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<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
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CIRCULAR
January 19, 2005

NEW EQUITY OPTION CLASSES

Bourse de Montréal Inc. (the Bourse) and Canadian Derivatives Clearing Corporation (CDCC) hereby inform you that at the opening of trading on Monday, January 24, 2005, the following new option classes will be listed:

Norbord Inc. – NBD
Novelis Inc. – NVL
Potash Corporation of Saskatchewan Inc. – POT

The associated symbols and strike prices for these options are listed as follows:

Norbord Inc.			
Series	Symbol		
Feb 2005			
Strike Price		Call	Put
\$9.00	NBD	BR	NR
\$10.00	NBD	BB	NB
\$12.00	NBD	BI	NI
\$14.00	NBD	BK	NK
\$16.00	NBD	BM	NM

Circular no.: 012-2005

Norbord Inc.			
Series March 2005	Symbol		
Strike Price		Call	Put
\$9.00	NBD	CR	OR
\$10.00	NBD	CB	OB
\$12.00	NBD	CI	OI
\$14.00	NBD	CK	OK
\$16.00	NBD	CM	OM

Norbord Inc.			
Series April 2005	Symbol		
Strike Price		Call	Put
\$9.00	NBD	DR	PR
\$10.00	NBD	DB	PB
\$12.00	NBD	DI	PI
\$14.00	NBD	DK	PK
\$16.00	NBD	DM	PM

Novelis Inc.			
Series Feb 2005	Symbol		
Strike Price		Call	Put
\$24.00	NVL	BR	NR
\$26.00	NVL	BT	NT
\$28.00	NVL	BB	NB
\$30.00	NVL	BF	NF
\$32.00	NVL	BJ	NJ

Novelis Inc.			
Series March 2005	Symbol		
Strike Price		Call	Put
\$24.00	NVL	CR	OR
\$26.00	NVL	CT	OT
\$28.00	NVL	CB	OB
\$30.00	NVL	CF	OF
\$32.00	NVL	CJ	OJ

Novelis Inc.			
Series			
April 2005	Symbol		
Strike Price		Call	Put
\$24.00	NVL	DR	PR
\$26.00	NVL	DT	PT
\$28.00	NVL	DB	PB
\$30.00	NVL	DF	PF
\$32.00	NVL	DJ	PJ

Potash Corporation of Saskatchewan Inc.			
Series			
Feb 2005	Symbol		
Strike Price		Call	Put
\$85.00	POT	BQ	NQ
\$90.00	POT	BR	NR
\$95.00	POT	BS	NS
\$100.00	POT	BT	NT
\$110.00	POT	BB	NB

Potash Corporation of Saskatchewan Inc.			
Series			
March 2005	Symbol		
Strike Price		Call	Put
\$85.00	POT	CQ	OQ
\$90.00	POT	CR	OR
\$95.00	POT	CS	OS
\$100.00	POT	CT	OT
\$110.00	POT	CB	OB

Potash Corporation of Saskatchewan Inc.			
Series			
April 2005	Symbol		
Strike Price		Call	Put
\$85.00	POT	DQ	PQ
\$90.00	POT	DR	PR
\$95.00	POT	DS	PS
\$100.00	POT	DT	PT
\$110.00	POT	DB	PB

Strike prices are subject to change depending on the underlying value closing price on Friday, January 21, 2005.

Listed below are the margin intervals, Cusip numbers and position limits for the new equity option classes:

NEW SYMBOL	MARGIN INTERVAL	CUSIP	POSITION LIMITS
NBD	10.99%	*65548P106	60,000
NVL	13.22%	*67000X106	75,000
POT	8.80%	*73755L107	60,000

* CDCC is supplying this as information only. Although every effort has been made to ensure the accuracy of the information, CDCC cannot be responsible for any errors or omissions.

For further information, please contact Richard Bourbonnière, Vice-President, Market Operations, Bourse de Montréal Inc. at (514) 871-3548 or your local CDCC office.

Joëlle Saint-Arnault
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